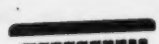

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FORM 10-Q

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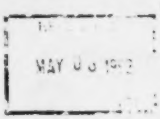
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934



092-2261

FOR THE QUARTER ENDED MARCH 31, 1992

COMMISSION FILE NUMBER 0-3132

PAN AMERICAN ENERGY CORPORATION
(FORMERLY SUPREME OIL AND GAS CORPORATION)
Exact name of Registrant as specified in its charter

CALIFORNIA	94-1612110
(State or other jurisdiction of incorporation or organization)	(Internal Revenue Service Employer Identification Number)

POST OFFICE BOX 5615
FRESNO, CALIFORNIA 93755-5615
Address of principal executive offices

(209) 434-2800
Registrant's telephone number

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes_X_ No____

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date.

COMMON STOCK, $.10 PAR VALUE	8,509,920
	Number of shares of common stock outstanding March 31, 1992

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PAN AMERICAN ENERGY CORPORATION
(FORMERLY SUPREME OIL AND GAS CORPORATION)

PART I: Financial Information

ITEM 1 - Financial statements

ITEM 2 - Management's discussion and analysis of financial condition and results of operations

PART II: Other Information

ITEM 1 - Legal Proceedings

ITEM 4 - Submission of matters to a vote of security holders

PART I

ITEM 1 - Financial statements

PAN AMERICAN ENERGY CORPORATION
(FORMERLY SUPREME OIL AND GAS CORPORATION)

BALANCE SHEET

(UNAUDITED)

	March 31, 1992	March 31, 1991
ASSETS		
CURRENT ASSETS:		
Certificate of Deposit	$ 70,000	$ 70,000
Inventory	7,150	10,510
Prepaid expenses	0	20,939
Notes receivable	239,000	299,000
Notes receivable - Common Stock Subscribed	200,000	0
Deposit	25,000	0
TOTAL CURRENT ASSETS	541,150	400,449
PROPERTY AND EQUIPMENT - AT COST:		
Land - unimproved	240,000	0
Land - improved	288,700	278,700
Building	611,326	638,504
Improvements	54,757	31,147
Property and equipment (successful efforts methods of accounting)	240,538	140,236
	1,435,321	1,088,587
Less: Accumulated depreciation	(88,519)	(92,994)
TOTAL PROPERTY AND EQUIPMENT	1,346,802	995,593
INVESTMENT - AT COST	956,565	52,639
	$2,844,517	$1,448,681

See Notes to Financial Statements

PAN AMERICAN ENERGY CORPORATION
(FORMERLY SUPREME OIL AND GAS CORPORATION)

BALANCE SHEET

(UNAUDITED)

(CONTINUED)

	March 31, 1992	March 31, 1991
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	$ 220,755	$ 146,707
Royalties Payable	18,482	0
Income Taxes Payable	8,111	0
Notes payable	69,500	310,398
Current portion of long-term debt	45,003	129,011
Lease deposits	2,838	2,838
TOTAL CURRENT LIABILITIES	364,689	588,954
LOANS FROM STOCKHOLDERS	67,494	59,274
LONG-TERM DEBT, NET OF CURRENT PORTION	760,088	446,838
TOTAL LIABILITIES	1,192,271	1,095,066
STOCKHOLDERS' EQUITY:		
Common stock, $.10 par value; authorized 100,000,000 shares; issued and outstanding: 8,509,920 shares March 31, 1992; 4,909,922 shares March 31, 1991; 2,000,000 shares pending transfer from transfer agent	850,992	690,992
Common stock subscribed	200,000	0
Additional paid-in capital	2,637,078	1,452,926
Accumulated deficit	(2,035,824)	(1,790,303)
TOTAL STOCKHOLDERS' EQUITY	1,652,246	353,615
	$2,844,517	$1,448,681

See Notes to Financial Statements

PAN AMERICAN ENERGY CORPORATION
(FORMERLY SUPREME OIL AND GAS CORPORATION)

STATEMENT OF REVENUE AND EXPENSES AND ACCUMULATED DEFICIT

(UNAUDITED)

	Three Months Ended March 31,		Nine Months Ended March 31,	
	1992	1991	1992	1991
REVENUE:				
Sales of crude oil and gas	$ 8,508	$ 21,473	$ 20,416	$ 67,044
Royalty income	3,035	734	3,583	14,393
Oil lease income	0	7,549	11,224	19,549
Rent - building	185	3,501	4,797	19,560
Gain on sale of property	0	0	0	729
Other	0	1,617	0	1,617
	11,728	34,874	40,020	122,892
COSTS AND EXPENSES:				
Cost of operations	55	38,137	6,839	59,045
Depreciation and depletion	9,154	8,743	27,462	28,883
Shared overhead charge	0	0	0	14,000
General and administrative expenses	25,275	106,716	105,733	280,478
Building expense	573	18,855	31,723	67,269
	35,057	172,451	171,757	449,675
Net loss	(23,329)	(137,577)	(131,737)	(326,783)
Accumulated deficit, beginning of period	(2,012,495)	(1,652,726)	(1,904,087)	(1,463,520)
Accumulated deficit, end of third quarter	$(2,035,824)	$(1,790,303)	$(2,035,824)	$(1,790,303)
PER SHARE DATA				
Net loss per share	$ (.01)	$ * (.02)	$ (.02)	$ (.05)

See Notes to Financial Statements

PAN AMERICAN ENERGY CORPORATION
(FORMERLY SUPREME OIL AND GAS CORPORATION)

NOTES TO FINANCIAL STATEMENTS

QUARTER ENDED MARCH 31, 1992

(UNAUDITED)

NOTE A - GENERAL

The unaudited financial statements of Pan American Energy Corporation for the quarter ended March 31, 1992 reflect all adjustments, which are of a normal recurring nature, which are, in the opinion of management, necessary for a fair statement of the results of operations for the period then ended.

NOTE B - NET ASSET ACQUISITION

The Corporation acquired, effective June 29, 1990, specified assets and liabilities of Supreme Investors, Inc. Supreme Investors, Inc. is an affiliate corporation with interrelated directors. The total cost of the acquisition was $400,000 which exceeded the net assets of Supreme Investors, Inc. by $45,700. The excess was allocated to building and land-improved, based on appraisal values and will be depreciated over the estimated remaining useful lives of the assets.

The purchased price for the specified assets and liabilities was four million (4,000,000) shares of Supreme Oil and Gas Corporation (name changed to Pan American Energy Corporation) common stock, valued for the transaction at $.10 per share. The purchase price involved two million (2,000,000) shares of Supreme Oil and Gas Corporation stock issued to Supreme Investors, Inc. upon close of escrow (September 13, 1990), and a $200,000 promissory note, due on or before August 31, 1991, convertible to two million (2,000,000) shares by the holder of the note. The effective date of the stock and promissory note was also June 29, 1990. The specified assets and related liabilities purchased included a commercial building with land, vacant land, half interest in an oil well, securities in other corporations and notes receivables.

During the quarter ending December 31, 1991 the Corporation completed the acquisition of 463,397 shares of Tri Valley Corporation, an oil and gas and minerals corporation, located in Bakersfield, CA, and 61,650 shares of SOLV-EX Corporation common stock, an oil and gas corporation with mineral assets in Canada. The Corporation plans to continue its diversification of assets by acquiring security positions in other public companies.

PART I

ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Liquidity and Capital Resources:

The Corporation experienced lower oil revenues during the quarter ending March 31, 1992, due to lower world oil prices. The Kliewer oil well 82-29 acquired in June 1990 was put into service on September 21, 1990. The production operations of Kliewer 82-29 oil well have been idle since March, 1991 pending expansion of the pooled acreage and the completion of a well for disposal of producted water.

The Corporation had decreased expenses during this quarter because the Corporation closed its office in San Jose, California in June, 1991. This included the termination of one employee and reduced expenses such as rent, utilities and general office expense. The Corporation also closed its office in Fresno, California in July, 1991 and moved into the residence of the Corporation's President. The closing of the office included the termination of a manager and six employees plus the reduction of expenses such as rent, utilities and general office expenses. Additionally, legal and accounting costs were reduced due to the Corporation not preparing securities offerings to raise funds or lack of special projects.

Management plans on expending funds for the reduction of corporate debt, the purchase of oil properties and capital improvements in areas such as the development of a water disposal well for the Kliewer oil well. Capital will be obtained from notes receivable, short-term borrowing and the anticipated sale of corporate securities through Section 3a-11 of the Securities Act of 1933.

ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

Results of Operations:

The Corporation purchased an office building in Bakersfield, California June, 1990. The Corporation had been negotiating with Santa Paula Savings and Loan Association (Santa Paula), the holder of the first deed of trust on the office building, to restructure the terms of repayment. Santa Paula was acquired by the Resolution Trust Corporation (RTC) in or about November, 1991. After requesting two written proposals from the Corporation and making certain commitments, without making any counter proposals, the RTC, on January 22, 1992, held a foreclosure sale, wherein the RTC, as receiver for Santa Paula acquired the title to the office building. Management of the Corporation is of the belief that the property was wrongfully taken. The Corporation filed an action on February 26, 1992 in Federal Court to regain title to the building. The outcome of any litigation or negotiations is not presently known.

During the quarter ending March 31, 1992, the Corporation, following its strategy of further diversification, acquired 225,000 shares of Energy Reserve., Inc., an Arizona public corporation, in the oil business in Kern County, California, acquired a group of lots in Santa Cruz County, California, acquired a vacant lot near Sanger, California in Fresno County, California, acquired a residential house in Fresno, California, and acquired eight (8) oil wells from Shelly Energy, Inc. The oil wells will become a part of the permanent assets of the Corporation adding to the Corporation's cash flow from its primary oil production business, while the other assets acquired will be retained for investment purposes, and sold for cash as the opportunity allows.

The gross revenue has decreased substantially compared to the same quarter last year due to the decrease in oil prices, the problems with the office building as described above and the idleness of the Kliewer 82-29 oil well as illustrated below:

	Quarter Ended March 31,	
	1992	1991
Sales of crude oil	$ 8,508	$ 21,473
Royalty income	3,035	734
Oil lease income	0	7,549
Rental income	185	3,501
Other income	0	1,617
Total revenue	$ 11,728	$ 34,874

ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

Results of Operations (Continued):

The following table sets forth pertinent information relating to the Corporation:

	Revenue and Operation Expense Quarter Ended March 31,	
	1992	1991
Revenue	$ 11,728	$ 34,874
Less:		
Costs of operations	55	38,137
General and administrative expenses	25,275	106,716
Depreciation/depletion	9,154	8,743
Building expense	573	18,855
Income/(loss)	$ (23,329)	$ (137,577)

PART II

ITEM 1 - Legal Proceedings

The Corporation filed an action on February 26, 1992 in Federal Court against Santa Paula Savings and Loan Association and the Resolution Trust Corporation as Receiver for Santa Paula Savings and Loan Association to recover title to the office building in Bakersfield which the Corporation believes was wrongfully taken.

ITEM 4 - Submission of matters to a vote of security holders

No matters were submitted to a vote of the security holders during the quarter ending March 31, 1992.

PAN AMERICAN ENERGY CORPORATION
(FORMERLY SUPREME OIL AND GAS CORPORATION)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: 4/20/92

Wayne E. Crumpley, Sr. CEO, CFO

Wayne E. Crumpley
Chief Financial Officer

PAN AMERICAN ENERGY CORPORATION
(FORMERLY SUPREME OIL AND GAS CORPORATION)

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

QUARTER ENDED MARCH 31, 1992

COMMISSION FILE NUMBER 0-7132